

MAINE STATE LEGISLATURE

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DECEMBER SPECIAL SESSION

E I G H T Y - S I X T H L E G I S L A T U R E

Legislative Document

No. 55

H. P. 43

House of Representatives, Dec. 5, 1933.

Referred to Committee on Banks and Banking. 500 copies ordered printed. Sent up for concurrence.

HARVEY R. PEASE, Clerk.

Presented by Mr. Breen of Lewiston.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED AND
THIRTY-THREE

AN ACT Relating to the Segregation of Certain Bank Assets.

Be it enacted by the People of the State of Maine, as follows:

P. L., 1933, c. 256, § 1, amended. Section 1 of chapter 256 of the public laws of 1933 is hereby numbered section 60-A of chapter 57 of the revised statutes, and is hereby amended to read as follows:

'Sec. 60-A. Segregation of certain assets. Whenever in the judgment of the bank commissioner it shall be necessary in order to conserve the assets of any savings bank or institution for savings not deemed by him to be in condition to require action under ~~section fifty-two~~ or section 56, for the benefit of the depositors and other creditors, he may, with the consent of the trustees of such corporation, and when the depositors representing at least a majority in amount of the total deposits subscribed thereto, order that there be segregated and set aside investments which in his judgment are of slow or doubtful value or which on account of unusual conditions cannot be converted into cash at their full fair value; and that, simultaneously with the delivery of said order to the treasurer or other executive officer of such corporation each and every deposit then standing therein be reduced so as to divide pro rata among the depositors the aggregate book value of all the investments so segregated. After such order

has been delivered, no depositor shall demand or receive on account of such deposit more than the amount remaining to the credit thereof after said reduction shall have been made, and dividends shall thereafterward be computed only on the amounts so remaining, except as hereinafter provided.'